

Press Release**LAY RESIGNS AS CHAIRMAN AND CEO
OF ENRON, REMAINS ON BOARD OF
DIRECTORS**

FOR IMMEDIATE RELEASE: Wednesday, January 23, 2002

HOUSTON - Enron (ENRNQ) announced today that Kenneth L. Lay has resigned as Chairman of the Board and Chief Executive Officer of Enron Corp. Mr. Lay, who will also retire as an Enron employee, will remain on the company's Board of Directors. The Board, in cooperation with the Creditors' Committee in Enron's bankruptcy, is in the process of selecting a restructuring specialist to join the company who will assist in Enron's efforts to emerge from bankruptcy and, on an interim basis, serve as acting chief executive officer.

"This was a decision the Board and I reached in cooperation with our Creditors' Committee," said Mr. Lay. "I want to see Enron survive, and for that to happen we need someone at the helm who can focus 100 percent of his efforts on reorganizing the company and preserving value for our creditors and hard-working employees. Unfortunately, with the multiple inquiries and investigations that currently require much of my time, it is becoming increasingly difficult to concentrate fully on what is most important to Enron's stakeholders."

The Board intends to promptly focus on the selection of a new chairman.

Enron markets electricity and natural gas, delivers energy and other physical commodities, and provides financial and risk management services to customers around the world. Enron's Internet address is www.enron.com.

This press release contains statements that are forward-looking within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and that actual results could differ materially as a result of known and unknown risks and uncertainties, including: various regulatory issues, the outcome of the company's Chapter 11 process, the outcome of the litigation discussed above, general economic conditions, future trends, and other risks, uncertainties and factors disclosed in the Company's most recent reports on Forms 10-K, 10-Q and 8-K filed with the Securities and Exchange

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For additional information please contact:

Mark A. Palmer

713-853-4738



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